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A

SERIOUS ADDRESS
TO THE
PROPRIETORS
OF THE
PUBLICK FUNDS,

Occasion'd by
SEVERAL LATE SCHEMES
For Reducing their INTEREST,
or Subjecting them to TAXES:

IN WHICH
The RIGHTS of PUBLICK CREDITORS
are explained and asserted;
Their Just Claim, from the Principles of Reason,
Rules of Law, and Maxims of Policy, to an
EXEMPTION from TAXES fully demonstrated;
And concluded by
A Rational PROPOSAL for strengthening
their Security, and for the better Support of
PUBLICK CREDIT.

*Humbly submitted to the Consideration of the
Members of the House of Commons.*

L O N D O N:

Printed for J. ROBERTS, near the Oxford-
Arms in Warwick-Lane. 1744.

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PROPRIETORS

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PUBLIC FUNDS

SEVERAL DATE SHEETS

For Researching their INTEREST

or separating them to TAXES:

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18. The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, regarding the land owned by the United States in the State of Nevada:

108

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Printed for J. Robinson, near the Obelisk.

James in Westwick Lane. 1744.



SERIOUS ADDRESS
TO THE
PROPRIETORS
OF THE
PUBLICK FUNDS, &c.

IT is a common Saying, and common Sayings I believe are usually built on general Experience, that by *lending* Money the *Friend* is *lost*, and the *Wealth* *endanger'd*, and I begin to doubt, whether something of this sort may not be observed in *Publick Affairs*; where, if I mistake not, such as have given the highest Testimonies of their Zeal and Affection for the *present Establishment*, which they take, and I hope with *Reason*, for the *great Blessing* of their *Country*, are become the *Object* of popular
B Dislike;

Dislike; infomuch, that no *angry Pamphlet* comes abroad against the *Measures* of the *Ministry*, and which is still harder, *few Proposals* are made by the *Friends* of the *Ministry* for *raising Money*, but there is a *stroke* at the *Creditors* of the *Publick*; so that they are in a manner between *two Fires*, hated on the *one* side for having *assisted* the *Government* with their *Properties*, and maligned on the *other* because they are supposed to have *considerable Properties* left: and therefore *one* is inclined to plunder them as *down-right Enemies*, the *other* to *pluck* them handsomely as *Purse-proud Friends*.

THE Author of a late * *Systematical Pamphlet* endeavours to represent the whole Affair of *Credit* as a *Whig Scheme*, for *binding* the *Nation* to its *good Behaviour*, for setting the *Revolution* upon a firm *Basis*, and for bringing *Tories*, *Jacobites*, *Nonjurors*, *Papists*, and *Republicans* to be the involuntary *Supporters* of it, by the *Creation* of *Publick Funds*. Thus he makes our *National Debt* the Effect of *Policy*, rather than *Necessity*,

* *German Politicks*, a Piece penned with incredible Labour in support of the Tory Scheme of Politicks.

Necessity, and consequently the Continuance, and even the Enlargement of it, a *Point of Management* which will become *more and more* expedient, in proportion to the *Nation's* becoming *more and more* discontented; by which *artful Representation* he insinuates to the People, that such as are *interested* in the *Funds* are a kind of *Political Janizaries*, attached by *indissoluble Ties* to the *Powers* in being, and thereby engaged in Favour of them against their *Countrymen* and the *Bulk* of the *Nation*. A very *promising Picture* truly! an *admirable Contrivance* to *secure* the *Performance* of *Parliamentary Promises*, and to maintain *Publick Credit*!

ANOTHER *Writer* of quite *another Class* *, who seems to have a real *Concern* for his *Country* and the present happy *Establishment*, and who in his very *Title-Page* tells us (but in *Latin*, as if he meant it should be a *Secret*) that he writes for the *Service* of *King* and *People*, is pleased to put the *Affair* in a very *different Light*. He likes the *Publick Creditors* very well, but he has a *greater Respect* for the *landed Interest*;

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the

* *Publick Funds for Publick Service, &c.*

the former he says is in its Nature *inferiour* to the latter, and ought so to be esteemed: upon which Principle, and because *Land* has been *taxed* for so many Years together, he modestly proposes that *three Millions*, or, if that be thought too much, a *Million and a Half*, that is, *three Fingers* if you don't care to *cut off* the *Hand* at once, should be taken for the *Service* of *this Year*, out of the *Property* of the *Publick Creditors*. And this he thinks is very *just* and *equitable*, what *Nobody can*, at *least* ought to *repine* at, because hitherto *Land* has paid *much*, and *Money nothing*; that is, *nothing* that he knows of, for I shall hereafter shew that it has paid a *great deal*.

IT was said by the wise Lord *Bacon*, that as we may guess which Way the *Wind* fits by dropping *Bits* of *Paper* and observing how they *fly*, so we may guess at the *Humour* of the *Times* by the *Papers* and *Pamphlets* that stroll abroad in them. A shrewd Comparison this! and which, if I am not *mistaken*, will be generally found to answer: if so, let me ask the *Proprietors* of *Publick Funds* how they like their *Situation*?

or

or what they think of their *Security*? when every *Week* brings forth some *new Proposition* for *lessening* at least, if not *destroying* it. I don't say this to reflect on the *Liberty* of the *Press*, far from it. Such *Proposals* as these may be made with the *same Facility*, and perhaps with *greater Effect*, in *Writing* than in *Print*. A *Pamphleteer* is a *fairer Enemy* than a *Schemist*, the one *attacks* me *Sword in Hand*, the other comes with a *Dagger* behind my *Back*. He who gives me *Notice*, is undoubtedly a *fairer Enemy* than he who labours my *Destruction* without giving me the least *Item* of his *Dislike*. The *Press* therefore is in this *Case blameless*.

BUT since the *Current* of *common Opinion* runs this way, for by the *Drift* of *Pamphlets* we may guess how the *Wind sits*; since there is a *Spirit* raised against the *Publick Creditors*; since our *National Debt* is considered only as a *Burthen*, and I am afraid considered *too much* in this *Light* with the sole *View* of having it *thrown off*, since I say this is the *Case*, and the *Publick* is appealed to for its *Decision*, which by the way, is a little *unfair*, as the *Publick* is confessedly a
Party,

Party, and ought not therefore to *judge* in its own *Cause*; I presume, though without *Fee* or *Reward*, and indeed without further *Interest*, than as a *Lover* of *Truth*, and a *Friend* to *Honesty*, to attempt an *Apology* in behalf of the *Infants* who are not yet able to earn their living, the *Old Men* who are past it, the *Widows* that have lost the Means of earning it, and *Numberless* other *Objects* of *Equity* and *Justice* at least, if not of *Compassion*, who are deeply interested in the *present Cause*, and to offer a *few Words* in behalf of the *PUBLICK CREDITORS*; in which I hope to be favourably *heard*, notwithstanding all that has been said *against* them; the rather because a *Word* in *Season* may prevent *Prejudice* from swelling to *Passion*, and hinder the *Inconveniencies* which that *Humour*, these *Writers* endeavour to *cherish* and *promote*, must necessarily *produce*.

FOR let me have *leave* to *say*, that the *Proprietors* of *Publick Funds*, though they are our *Creditors*, are still our *Countrymen*, and have as such, a *Birtheright* in the *Laws*, though they have *non* in the *Lands* of this Kingdom, which gives them a *Title* to as much

much *Justice* as their *Neighbours*; for assuredly under a good *Constitution*, as ours confessedly is, all *sorts* of *Property* ought to be equally *protected*: and whatever the *learned Lawyer*, who proposes *Taxing* of *Funds*, might think, there is as little *Equity* in taking away my *Money* that will *buy Land*, as there would be in taking *part* of that *Land* which will fetch *Money*. In the next place, this is a *Case* of *Right*, it is a known Maxim that *there can be no Injury where there is Consent*; now the *Publick* must have *consented*, or these *People* could not have given them *Credit*: and then in the *third* place, let me tell you that there is a thing somewhat *more sacred* I hope than a *Customhouse-Oath*, called *Publick Faith*, which has been *pledged* to these *Creditors*, and cannot be *withdrawn* from them.

IN their *Behalf* therefore, I presume I may be *heard* with *Patience*, and if I may, I make no doubt that I shall prove, even to the *Publick* interested as she is, that there is a *wide Difference* between *Creditors* and *Plunderers*, that the present *Possessors* of *Funds* have acquired them *fairly, honestly,*
and

and *justly*, that the *Nation* is not at all *injured* by their *possessing* them, that they are in *their Nature* a *Possession* unfit for *Taxation*, that therefore it would be against *Equity* to *attempt* it, as it is against *Reason* to *threaten* it; and finally, that the *wisest Course* that can be taken, is to put them in such a train of *gradual Discharge*, as may *free* their *Possessors* from any *Apprehensions* about their *Property*, and the *Nation* from that *Dread* with which it seems to be possessed of being *perpetually loaded* with them. By doing this, I presume, I shall render an acceptable Service to all *Ranks* and *Degrees* of Men, who have any real *Concern* for the *Welfare* of their *Country*, and who would be equally loth to see either its *Interest* or its *Honour* in danger of being invaded.

THE *Debts* of the *Nation* were originally contracted from *five* different Causes. I. By the *Deficiency* of the *Funds* given for the *Service* of the *Year*. II. By *Premiums* and *Interests*, before those *Taxes* could be raised. III. By the *Expence* of circulating *Exchequer Bills*. IV. By the great *Discount* upon *Government Securities*, which obliged
Traders

Traders to raise the *Price* of the *in* Goods in Proportion to the *Value* of what they ^{took} *raise* in *Exchange* for them. V. From the Nation's *Inability* to raise at Once, and within the *Compass* of the *Year*, those *Sums* for the *Publick Service*, which that *Service*, in the Opinion of its only *Legal Judges*, the *Representatives* of the *People*, required. The four first were, I say, the *Original Causes*, the last both an *Original*, and a *present Cause* of our being in *Debt*, and of our *Running* in *Debt*; and therefore, if I can make it plain, that with respect to the *Creditors*, there is nothing in any of these *Causes* which implies *Fraud* in THEM, I shall fully come up to the *first Head* of my *Defence*, and prove that they have an *equitable Title* with regard to their *present Possessions*.

THE Nation is a *Complex Term*, which takes in the *Individuals* of which the *Nation* is made up, and the *State* in which it stands as a *Political Society*. The former therefore, can never be *injured* by any *Act* of the *latter*; for what a *Society* does for its *own good*, it does for the *good* of *Individuals*. If therefore, the *Wisdom* of the So-

C

ciety,

ciety, that is, the *Wisdom* of those who, by its *Constitution*, are assigned to *think* and *judge* for the whole, thought it requisite, as things were circumstanced, to have *recourse* to such *Methods*, as produced the *four* first means of *running* into *Debt*; *Individuals* could have no right to *complain*, whatever *Inconveniences* they might, or may, *feel* from it. For either this was the *Effect* of *Necessity* which *human Power* cannot *withstand*, or it flowed from *Error*, to which *human Wisdom* will be always *liable*, because *human Wisdom* never can be *infallible*. Which-ever way we take it, such as *supplied* what the *Publick Service* required, (for it did require when the *Parliament* declared it requisite) are *free* from *Blame*, and from the *Suspicion* of *Fraud* or *Cozening*.

FOR take the thing in *private Life*: If a Man is either *involved* in his *Affairs*, and so is obliged to *borrow*, or if by *Mistakes* in his *Conduct*, he brings this *Necessity* upon himself, which otherwise he might have *avoided*; yet still when he comes to *borrow* he is in a *State* of *Necessity*, and he who *lends* him cannot be *esteem*ed a *fraudulent* *Creditor*,

Creditor, because he had no hand in imposing the *Necessity*. I grant that in *private Life*, it is possible, that the *Cunning* of one *Man* may create the *Necessity* of another, and then I do admit that he is a *fraudulent Creditor*; against whom, for the good of *Society*, it is fit the *Debtor* should be relieved. But *Individuals* can never impose a *Necessity* upon a *Nation*, because they are concluded by what the *Nation* does in its *Politick Capacity*. They see the *Necessity*, but they are not, they cannot, by the *Constitution*, be *Judges* of its *Motives*; and therefore in relieving that *Necessity*, they do nothing but what is right, since they act according to the only *Standard* which can, in this Case, declare what is *Right* or what is *Wrong*. Suppose a *Court* makes a *Decree* hard in its self, for the *Sale* or for the *Mortgage* of an *Estate*, the *Purchaser* or the *Lender*, under that *Decree*, is not *guilty* of *Fraud* or *Cozenage*, because he has no *Right* to judge of its *Rectitude*, but may, and ought to esteem it a good *Decree*, because a *Wisdom* superior to his has made it.

IT is a difficult matter to discuss Points of this *Nature*, which are perplexed by bold

Assertions and general Insinuations, which strike common Minds with great Force, so that the Impressions are not easily effaced, even when opposed by Truth and Reason. It is necessary therefore, in such Cases, to have recourse to Experience, for Matter of Fact is level to every Understanding, so that Instances make that plain to an ordinary Reader, which it would require much Time and Pains to demonstrate in another Method, to a Man of much better Sense. A just Use however of both is best; for Arguments, as they are illustrated by Examples, so they enable the Attentive Peruser to enter fully into the Strength and Meaning of those Examples, and leave him without any Doubt, as to the Truth and Certainty, of what they were brought to prove; which in Controversies of this Nature, have a very happy Effect, as they fully content the Mind of the impartial Enquirer, and make him as much Master of the Subject, nay, perhaps more so than the Writer himself; since daily Experience shews us, that a very indifferent Master shall make an accomplished Scholar.

I For this View, which are perplexed by bold Assertions

I SAY then that as all *Estates* are subject to *Vicissitudes*, those in *Land* as well as those in *Money*, it is equally dangerous and unjust to question the *Titles* of *present Possessors*, when they claim from a *great distance* of *Time*, and after various *Alterations* may, and must have happen'd in the *Tenures* of their *Estates*. Suppose, and those who are conversant in the Works of our *Antiquaries* will allow that this is no *idle* or *groundless Supposition*, that a *Set of Men* should, under Pretence of applying them *better*, question the *Titles* of those who are possess'd of *Abbey-Lands*; would not this be thought not only a *wild* and *extravagant*, but a very *absurd*, a very *unequitable* Proposition? I mean, would it not be thought so by *such* as are *competent Judges* of the *Matter*, such as are free from *superstitious Prejudices*, and are capable of distinguishing between the *Clamours* of *bigotted enthusiastick Writers* and the *just Rules* of *unerring Policy*, which never suffers the *Properties* of *many*, much less the *Rights* of *Society*, to be sacrificed to the *Humours* of a *few*.

YET

YET what *Difference* is there between the *Cases*? What more *Right* have the *Possessors* of what formerly belonged to *Abbeys* to their *Lands*, than the *Proprietors* of the *Publick Funds* to their *Estates*? If the *former* plead the *Authority* of *Parliament*, so do the *latter*. If it was *right*, because the *Wisdom* of the *Nation* thought it so, to *dissolve* those *religious Communities*, and grant away their *Estates* to *private Persons*, it must be as *right* that a *private Person* should be maintained in what they have *acquired* by *fair Purchase* from the *Publick*, or under the *Titles* of the *first Purchasers*, who were *invited* to lend their *Money* upon those *Terms*. If the *former* was devised for the *Support* of the *Protestant Religion*, these were found necessary to *secure* and *maintain* the *Protestant Succession*. Both are impugned by the *same Enemies*; and both therefore ought to find a *Concurrence* in their *Behalf* of the *same Friends*. It is a known *Maxim*, That where there is the *same Reason* there ought to be the *same Law*; and I hope I have clearly shewn, that both *Causes* stand on the *same Basis*.

I WILL now put *another Case*, which however shall be no less *strong* than the *former*: Suppose a *new Set of Patriots* should take it in their heads, and even then they would do no more than some *old Patriots* had done before them; I say, suppose such a *Body of Men* should question the *Validity of Royal Grants*, and, under the *specious Pretence* of *exonerating the Publick* from the *Expence of the Civil List*, should attempt to *restore the Crown-Lands* to the *King*. How would this *Proposal* be relished? Would it not be looked upon as *unequitable*, as well as *impracticable*? Would not every Man in the Kingdom, who has a *Foot of Land*, believe his *Property* in danger? Yes certainly, and with great Reason; for Questions of this nature come *too late* after *Properties* have been held *good* through a *Course of Years*; and though there might have been some *Justice* in preventing the *Advantages* taken of the *Publick* when such *Grants* were made, yet this being then *omitted*, a more *flagrant Act* of *Injustice* could scarce be imagined than such an *untimely Resumption*.

BUT

BUT the *Arguments* that *Reason, Law,* and the *Right* of a *free People* would suggest in *that Case*, are every way as *applicable* in *this*. The *Power* of the *Crown* to *bestow*, will be thought by few *People* more manifest than the *Claim* of *Parliaments* to *raise Money*, for the *Publick Service*, in *that* way which to them appears *most reasonable*. The Iniquity of suffering such *dormant Titles* to surprize *unsuspecting Purchasers* could not be more warmly or more pathetically insisted on upon *such* an occasion than they might be in favour of *Publick Creditors*. If the utmost regard ought to be had to *settled Property*, and *Property long established* must be considered as *settled*, this *Regard* ought to reach just as far in *one Case* as in *another*. For I presume there is scarce any *Sort* of *Property*, to which an inquisitive *Antiquary*, a litigious *Lawyer*, or an enthusiastick *Divine* might not be able to set up *plausible Objections*. By *plausible Objections* I understand such as are sufficient to *dazle* the *Multitude*, and mislead *Men of weak Understandings*.

IF

IF therefore the *Proprietors of Publick Funds* have the *same*, or as good Rights to their *Possessions* as any other *Subjects* in this *Kingdom*; if what would invalidate theirs, would weaken also the *Securities* of others; if maintaining them in their *Properties* is doing them no greater *Favour* than what all other *Ranks* of *People* expect; then surely I have made good the first Part of my *Defence*, and have shewn that the *Publick Creditors* are *fairly, honestly, and justly* entitled to the *Fortunes* they *claim*, and to the *Settlements* made for supporting them. It is now an idle thing to talk of what mighty Sums the *original Possessors* must have raised from *large Premiums, high Interests, and other Advantages*; for where are those *original Possessors*? These things have been in a continual Course of *Sale*, subject to great *Fluctuation*, sometimes to *heavy Losses* as well as at others capable of *considerable Advantages*. We must therefore be content to take things *as they are*, and not introduce such *Disquisitions* in *this Case* as would not be *bore* with in any other. A Man who buys *Land* at *Twenty-five Years Purchase*, secures it to

his Heirs for Five Hundred, if they *live* to enjoy it; and the *Heirs* of *those* from whom he *purchased*, have no right to *disturb* them.

I AM next to shew, that notwithstanding the usual *Cant* of their being an *Embarrassment*, a *Burthen*, a *Load* upon the *Nation*, that the *Publick Debts* have been, and still are highly *advantageous*, and of great *Benefit* to the *Nation*. Yet granting they were *otherwise*; suppose they did *embarrass*, *bear down*, and *oppress* us, we have no more *Right*, no more *Reason* to countenance our *throwing* them off than a *private Man*. He who finds himself perplexed in his *Circumstances*, and labours under many *Difficulties* for want of *Ready Money*, thinks it rather a *Favour* than an *Injury* that any *Man* will *supply* him upon reasonable, that is, upon the *usual Terms*: for *Use* is, in such Cases, the *general Reason* of *Mankind*, and ought so to be esteemed. If afterwards, when by this Method he has *freed* himself from those *Pressures*, such a Person grows uneasy at the *Interest* he pays, and thinks it hard that the *Loan* is not converted into a *Gift*, because it would be still *more* for his *Advantage*; who

who does not see the *Folly* and *Unreasonableness* of such a *Behaviour*? Have however but a little *Patience*, and I will shew you it is *much more so* in respect to the Nation.

WHEN our *Debts* were first *contracted*, we were either not in a *Temper*, or not in a *Condition* to raise, in the ordinary manner, the *Money* necessary for the *Publick*, that is, for our *own* Service. Now if this Misfortune came through our *own Fault*, if we were *peevish*, *sullen*, or *indifferent*, it is but just we should *bear* the *Punishment* of our *own* Humours; and not impose it upon *others*, who *did* for *us* more than we deserved, and advanced for *our* Service what we would not advance ourselves. If on the other hand the *Circumstances* of the *Nation* were *such* at that Time, as that for the sake of our *Manufactures* and *Commerce* it was inexpedient to *levy* such Sums; then it is apparent that we were *befriended* by such as *relieved* us from the Necessity of *levying* them in such a *Juncture*, and put it in our power to *improve* our *Manufactures* and *extend* our *Trade*, by preserving a much *greater Stock* than we could otherwise have *done*;

neither ought *Posterity* to think it *reasonable* they should *plunder* those, or the lawful Successors of those, who hinder'd their *Ancestors* from being *undone*.

IF the *Publick Debts* had gradually impoverish'd the *Nation*, as many would persuade the World, and I doubt most People believe, the Consequence must have been that *their Interest* must have gradually *encreased*; the very *contrary* of which is *true*. There was a time when *ten*, when *eight*, when *six per Cent.* was the lawful and usual *Interest*; will any Man say that this was a *Mark* of our *Riches*? or will any Man *expect* to be *believed*, who while he asserts it to be a *Proof* of our *Poverty*, contends at the same time that we are now *no richer* than we were, though Money may be now borrowed at *three per Cent.* But *personal Credit* they say is *destroyed*. Yet how? because *Property* is *extended*, and People have much more to *borrow on* than they had *heretofore*. Our Debt, *large* as it is, all goes to *Market*, and *circulates* as certainly, and almost as quickly as *Ready Money*. Is this *no Advantage*? Does a Nation become
richer

richer by the introduction of *Specie*, and is it *not* the *richer* for that which may be applied to all the *Uses* of *Specie*? What *childish stuff* is this?

IN answer to this, I know it is said, that we *argue* in defence of a *Paradox*, when we say that the Nation is the *richer* for being *in Debt*. Why every thing that is not *self-evident*, is a *Paradox* to *some Understandings*, but give me leave to ask whether ever a *Merchant* got a *great Estate*, without taking *extensive Credit*. If a Man makes five *per Cent.* of Money, he borrows at *three*, where is the *Paradox* of saying, in case he can employ the Money he *borrow*s, that such a Man must grow *richer* for *running in Debt*. Now that it is true we have *extended* our *Trade* by encreasing our *Capital*, through the *Means* of our *Debts*, is most certain; for the *Shipping*, at the conclusion of the *Treaty of Utrecht*, was *double* to what it was at the *Revolution*, and has very near *doubled* since, as can be proved by *authentick Vouchers*. Whether the Nation gains by the *Ballance* of this *extensive Trade*, is another *Question* that I shall not at present endeavour to *discuss*,

cuss, but shall content my self with saying, that *few Nations* have carried on an *extensive Trade* without gaining by it.

BESIDES, give me leave to say, that it is *no easy* matter to assign so just and rational a *Cause*, for the *Decrease* of our *Interest*, from *six* to *three per Cent*, as the bringing in *Foreigners Money*, by means of *Publick Funds*, to be employed in our *Trade* for the Benefit of our *own People*. Add to this, that the *high Interest* given at *first*, and even the *Methods* made use of to *raise Money*, by way of *Annuities*, must have contributed greatly to the drawing *Strangers* hither, who had *Money*, which was effectually *fixed here*, by that *Means*; and that *Contrivance*, by which the *People* and *Money*, in any Country, are encreased, ought rather to be considered as a *Master Stroke* of *Politics*, than as a *Mischief* or a *Misfortune*, though there have been always a *wrong-headed* sort of *People*, who were inclined to consider it in that *Light*, partly from a *want* of *Power* to *understand* throughly the *Advantages* derived from it, and partly from an *obstinate* and *malicious* Humour of not admitting

mitting any *Benefits* to arise from those *Measures*, which out of *Passion* and *Prejudice*, they *opposed*.

WHEN things are considered in this Light, I think I may safely say, it is evident that the very *Creation of Funds* has been introducing a *new*, and very *beneficial Trade* to the *Nation*, since it has proved a means of throwing *vast Sums* into *Trade*; I mean by that *Mercantile Commerce*, that would not *otherwise* have been *employed* therein. So that whatever *speculative Politicians* may think of *Stock-Jobbing*, Men of clearer Heads cannot help perceiving that our *Traders* would have wanted the means of carrying on so *vast a Business* as they now *enjoy*, if these *Dealers in Money* had not, by *Contrivances* within their *Province*, furnished them with *Specie*, or what was *Equivalent* to *Specie*, for its *Support*. Other Nations have, in a great Measure, the *same Advantages* with us, in respect of *Naval Stores*, and *Native Commodities*; and yet are not able to raise *flourishing Manufactures*, or engage in *distant Navigations*, for want of that *circulating Wealth* which is *visible* here, and
which

which has been *as visibly* introduced by our *Funds*, since we could not *boast* of it before they were *found*.

I come now to the great Point of the *Publick Creditors* not being *liable* to *Taxes*; which has given room for so many *Complaints*, if a thing can be said to give *room* for *Complaint* which is in its self absolutely *Just* and *Reasonable*. For *first*, if this was *not* a Condition, I will be bold to say, there would be *no* such thing as *Publick Credit* at all. *Lending* the *Publick* a large Sum of Money, and *leaving* that *Money* subject to *Taxation*, when according to the *Terms* of the *Contract*, it cannot be called in for a certain space of time, would be subjecting a *Man's Property* to such *Impositions*, as would render it scarce *any Property* at all. This would be treating the *Creditors* of the *Nation* worse than the *Creditors* of *private Men*; and instead of being a *Scheme* for the *Publick Service*, and for the *Benefit* of *Persons* lending their *Money* to *serve* the *Publick*, it would be a *Project* for *discovering* the *Estates* of the *Friends* of the *Government*, that the *Government* might be enabled to
lead

load them more heavily than any other People. It must therefore be clear to every Man, capable of thinking, that without this Exemption, there could be no Publick Credit.

IF then this be the Case, that in order to borrow *at all*, there must be a *preliminary Stipulation*, that what is borrowed shall *not* be *subject* to *Taxes*, it is ridiculous to raise a *Clamour* against it; for whatever Parliaments *may do*, they *ought not*, indeed they *cannot* alter the *Nature* of *things*. And it was from a just sense of this, that the *Privilege* now under consideration was originally *stipulated*. The *Parliament* knew very well, that in a *Conjuncture* when it was either improper or impracticable to *raise* the *Sums* necessary for the *Service* of the *Year*, it would have been madness to have *borrowed* Money, and the next year have *taxed* that Money, which they would have had no opportunity of *taxing*, but from the *Trust* reposed in them by the *Lenders*. It was their business to procure Money upon the *easiest Terms* for the *Public*, and therefore they could never think of taking a step which would have *frustrated* all the rest; since, without this *Exemption* from *Taxes*,

no *Rate of Interest* could ever have been *fixed*; for what had been given *one way*, might have been taken away the *other*.

THIS Reason alone is so *clear* and so *conclusive*, that there is no need of *adding* any thing further upon this Subject; but because it is possible to assign a *Multitude of Reasons* besides, I make it my choice to insist upon a *few*. Such as *lend* their *Money* to the *Government*, do not only *run* the same *risk* with other *Subjects*, but put a great part of their *Fortune* upon the very *Strength* and *Success* of the *Government*; so that if it *falls*, they are inevitably *undone*. Is such an *Act* of *Confidence* in *private Persons* to be expected without any *Acknowledgement*? Or can there be a more *proper Equivalent* for this extraordinary Instance of *Zeal* and *Fidelity*, than declaring they shall not be the *worse* for it? And that as the *Government* could not *reach* their *Money* before it *came* into their *hands*, so they would still leave it *untouched*, by way of *Gratification* for the *Service* rendered them, in thus generously *staking* their *private Property* on the side of the *Public*? Let any Man weigh this a little with

with himself, abstracted from the *Views* of *Party*, and then let him say it is *unreasonable* if he can.

BUT this is not *all*. Such as *lend* their *Money* to a *Government*, must run the *chance* of that *Government* in all its *Circumstances*; and consequently their *Property* must be always *subject* to *Fluctuation*. *Stocks* are not always *high*; there have been *Times* in which they, and every kind of public *Security*, have been *subject* to a *great Discount*; and as this arises from their very *Nature*, it is in itself a *good Reason* why the *Public* should *exempt* Persons *possessed* of such a *fluctuating Property* from the *Assessments* laid upon *Lands, Houses, and Goods*, which are not *liable* in the *same way*. He who is *subject* to one *Evil*, which never *can* be *removed*, ought never to be *subjected* to *more*, especially if he *subjects himself* voluntarily to *this Evil* for the sake of *serving* the *State*, and thereby *securing* his *Fellow-Subjects* from *many Evils*, to which they must be otherwise *liable*. Now it is certain that however willing, the *Government* could not *relieve* them from this *Fluctuation* in their

Property; but in the other *Point* they could, and therefore it was *reasonable* to *expect* it from them.

I WILL add but *one* Reason more, and that is the inducing *Foreigners* to lend upon our *Funds*, which was certainly of very *great consequence* to the *Nation*. Will any Man pretend to say, that it would have been possible to *engage Strangers* to *bring over* or *remit* their *Money* hither, without this *previous Condition*? Or would it have been *reasonable* to have *wanted* their *Assistance*, rather than grant them such an *Indulgence* as was *just* in itself, and could prove of no *detriment* to the *Public*. It is *plain*, so plain that I am ashamed to mention it, that we have *no power* over the *Estates* of People in *Germany*, *Swisserland* or *Holland*, and if we expected that they should *lend* their *Money* for our *Service*, was it not natural to leave them as *free* in this respect as they were *before*? Must not this occur to any *Minister* that formed a *Project* of *borrowing* from *Foreigners*? Could *any thing* be said in *Answer* to it when *proposed* in *Parliament*? Or would the waving this *Power of Taxation* be
esteemed

esteemed an *Objection* by any Man who was not *unwilling* to see the *Public* assisted and supported by *this Method*.

UPON the whole, *I say*, and I think I may say with the *greatest Confidence*, that there never was a Notion more *weak*, more *groundless*, or more *absurd*, than this of supposing it reasonable, expedient, or even possible, to *tax Public Funds*, or the *Income of Public Funds*. A Man must either want an Understanding proper to *judge of Matters* of this *Nature*, or be incapable of speaking his Sentiment *honestly*, who can seriously propose such a thing; because, *first*, it is *unjust* in its *Nature*; and, *secondly*, it is a direct *Breach of Public Faith*. Such a *Breach* as the *Pyrratical States* of *Algiers*, *Tunis*, or *Tripoli*, could never *think* of; such a *Breach* as no *Free People* were ever *guilty* of; in fine, such a *Breach* as no Nation, no Government except the *French*, but would be ashamed of: and if these Men who have talked of it, have either *Sense*, *Spirit* or *Shame*, they must *blush* when they reflect on the *Figure* they make amongst *People* of *Understanding* and *Probity*, after having ventured

tured upon so *scandalous* a *Proposition*. I am sorry to make use of such *harsh Language*; but when a Man is *contending* with THIEVES, it is to very little purpose to give good *Words*.

THIS is an *Affair* of such an *Importance*, concerns so great a *Number* of *People*, so large a share of *Property*, and even the *Safety* and *Peace* of this *Kingdom* so nearly, that it seems to be absolutely necessary to set it in the *clearest light*; and from these *Motives* I am induced to consider the *other side* of the *Proposition*, and to enquire into the *Consequences* that must *attend* such a *Proceeding*, if those who are *wild* enough to offer at it, should (which *Providence avert*) ever come to be *strong* enough to *carry* it into *Execution*. When these come to be *fairly stated*, I flatter myself they will be so *plain*, and at the same time so visibly *dangerous* and *destructive*, that even such as have been carried away with the *Current* into this *Opinion*, without any *malicious Intention*, will be so perfectly *convinced* of their *Error*, as to think themselves obliged not only to *abandon* it, but to *oppose* and *defeat*

feat it, if there should be so *obstinate* a Party left, as, under pretence of *Public Benefit*, but with a real View to *Public Confusion*, to pursue this Design of *raising Taxes* upon the *Public Funds*, let the Issue of it be what it will. I say for this *Reason*, and that a Truth so necessary to be *known*, should no longer remain *hid* even to the *Generality* of the *World*, by which I mean such as from their *Circumstances* are *indifferent* as to these *Matters*, I will enter a little into the necessary *Consequences* of *taxing* *Public Funds*.

IN the *first* place, it must put a *total End to Credit*; for after such a *Breach* in the *Fundamentals* of the *Contract* between the *Public Creditors* and the *Public*, there would remain no sort of *Tye* upon the *one*, no kind of *Confidence* in the *other*. It would then be in *vain* to think of *borrowing*, tho' this *Measure* should be retracted for this very Step, as I shall presently shew will create such *Uneasiness*, such *Distress*, such *Necessity*, as this State *never knew*. You could not *borrow again*, because you could have no *Pledge* to give. *Faith*, once *broken*, can
never

never be made *whole*; the very *retracting* this Measure, and leaving the *Stocks free*, will not set the *Things to rights*; People would discern it to be an *Act of Constraint*; and though they might be *thankful* for it, and make *use* of it to *extricate* themselves as well as they *could*; yet they would always remember the *Injury*, and consequently *dis-trust* those by whom it was *offered*. This is the *first* Evil, and so *great* a one, that I think, to any who have the least *Bowels*, or the *smallest Concern* for their *Country's Glory*, or the *Nation's Good*, it is enough.

BUT then, *secondly*, the *Moment* such a *Tax* is laid, the *Value* of *Public Funds* is *lost*; there can be no such thing as *guessing* what *Price* they would *bear*. The *Interest* is already so *low*, that the *Majority* of the *Public Creditors* are scarce able to *subsist* upon it; if therefore you take *any thing* out of this, you *plainly abate* their *Interest*; and what is that but *breaking* your *Contract*? So that however you may *grace* it by the Name of *Taxing*, it is in fact and in plain English *CHEATING*. I dare say, many who have talked of *taxing Funds*,
never

never considered the matter in this *light* ; but I am very positive, that when he *sees* it thus *stated*, he must be satisfied that it is the *true Light* in which it ought to be *considered*. A private Man cannot act in this manner ; if he could, no body would *hesitate* at pronouncing him a *Cheat*. And is there any difference between *Contracts*, whether they are made with *private Men* or with the *Public*, except this, that we naturally expect the *latter* should be *best kept*, because it is not easy to conceive how a *Spirit of Fraud* should *possess* a *whole Nation* ?

BUT, says the *wise Man* who *proposed* the *Scheme* for the *Good of King and People*, I did not offer at *this* ; my *Proposal* was to take *Sixpence* or a *Shilling* in the *Pound* out of the *Gross Debt*, and leave the *Interest* as it *stands*. Very well ! If the *Silliness* of this *Proposition* did not in some measure *abate* its *Iniquity*, I should tell you, that, to avoid *cheating* the *Public Creditors*, you boldly propose *ROBBING* them. What ! *Annihilate* one *Shilling* in the *Pound* of *Men's Properties*, and talk of doing them *no Injury* ! Suppose you were to take *one*

Acre out of Twenty from a Landed Man's Estate, and sell it to produce Money for the Public Service, would this be doing him no Injury? But the thing is luckily enough impracticable; for where is this one Shilling in the Pound to be had? Would you raise the whole Public Debt at once, in order to take Poundage when you came to pay it? Or would you get a New Set of Creditors to lend upon this worthy Fund of the Stolen Shilling? Indeed, there is something so ridiculous, mixt with the Immorality and Injustice of this strange Proposal, that one can hardly tell whether to frown or laugh; the Wickedness of the thing makes one angry, and yet one cannot help smiling at the Man's Folly.

THERE is still, *another Point* to be discussed, which is very *material*, because it takes away that appearance of *ground*, upon which this *Notion* of *Taxing* Publick Funds rests. The Point I mean is *this*: Those who say that *Land* and *Trade* have borne *all* the *Burthen*, and that such as have *lent* their Money to the *Publick*, have paid *nothing*, really beg the *Question*, and take that for granted, which

which it is not in their Power to *prove*, nay the very *contrary* of which is *true*: for I will make it as *plain* as the *Sun* at *Noonday*, that the *Creditors* of the *Publick* are in *no* such *State*, but have really borne as great a *share* of the *Publick Burthen*, as it was *possible* for them to *bear*. So that as I said just now, the very *ground* upon which this *Objection* stands, is a *false*, and *sinking*, *Foundation*, and therefore we need not wonder, that when People endeavour to *erect* any *Super-structure* thereupon, it immediately *fails* and *gives way*. I must confess, that it is not every body's *Business* to study *Funds*, and make themselves *Masters* of so crabbed a Subject as *Publick Credit*, but then it is certainly a Man's *Business* to *study* it before he *dictates* upon it. A Man may be *ignorant* of this *Subject* without any *Impeachment* of his *Morals*, or his *Understanding*; but he should then be *modest* enough to let it alone, he should not pretend to *meddle* in an *Affair* of which he will not beat the pains to make himself *Master*, much less should he offer to *propose* such *Methods* of *raising Money*, as must end in the *Ruin* of many, and in the *perpetual discredit* of ALL; for

the Imputation of a *faithless Nation* is general, and the very *Sufferers* share the *Shame*.

THE *Debts* of the *Nation* were originally *redeemable*, and *irredeemable*. The *latter* were thought to be a *Hardship* on the *Publick*, and therefore an *Act* of *Parliament* was passed in the *sixth* of the *late King*, enabling the *South-Sea Company* to *repurchase* these *Annuities*, and in Pursuance of that *Act*, the greatest part of the *Long*, and the *nine per Cent. Short Annuities*, were *subscribed* into the *Capital* of that *Company*, *redeemable* by *Parliament*, and the *Orders* on which their *former Annuities* were founded *delivered* up. This I take to have been a *great Instance* of the *Inclination* of the *Publick Creditors*, to do any thing that could be *reasonably* asked of them, for the *Ease* and *Service* of the *Nation*. I might add, that this *Complaisance* of theirs, was in this *Case* attended with *many* and *great Inconveniencies*; upon which I might largely *Expatiate*, but that it is not at all my *Design* to dwell on *harsh*, and *uneasy Topicks*. I shall therefore content my self with observing, that this *Compliance* of the *Publick Creditors*,

Creditors, put them in the Power of the South-Sea Directors, which they never could have been, if they had refused to part with their first Bargain, which was so much more beneficial to them, in order to accept of another; from this Motive solely, that it was thought beneficial to the Nation.

THERE is another Circumstance however, attending this Alteration, which I must not pass over in Silence; and that is, their transferring the Right of demanding their Money at the Exchequer, to the Right only of demanding their Dividends from a Company. While the thing stood on its former footing, there was no Interposition between the Publick Creditors, and the Treasury of the Publick, every one acted for himself, and had an absolute Right over his own Property; whereas now, they are subject, like the rest of the Proprietors of that Company, to the Power of Directors, which is certainly no Advantage to them. As the Alteration was a thing which could not have been made without their Consent, every Step of this kind, shews how tractable, how compliant the Publick Creditors have been,

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and therefore is a demonstrative *Proof* of their *meriting* all the *Favour* and *Indulgence*, all the *Privileges* and *Exemptions* which they at present *enjoy*; as it is likewise an indisputable mark of their *Zeal* for the *Publick Service*, so far as it is consistent with their own *Safety*, which I think is *all* that can be *expected* from *them*.

IN the last *Place*, permit me to take notice of their consenting to a *Reduction* of *Interest*, in order to facilitate that *excellent Scheme*, for fixing, enlarging, and securing the *Sinking Fund*; which I have heard was originally the *Scheme* of a *noble Lord* at the head of the *Treasury* in the *late Reign*, though I conceive he took his Hint from an *Act* passed in the Reign of *Queen Anne*. A *Reduction* of *Interest* is to all *Intents* and *Purposes* a *Tax*, for it reduces the *Value* of the *Principal*. So that taking the thing in this Light, the *Reduction* of *Interest* from *Five per Cent.* to *Four* is equivalent to a *perpetual Land-Tax* of *two Shillings* in the *Pound*. One cannot help therefore being *amazed* when one hears it said, and said with so much Confidence, that the *Publick Creditors*

Creditors are a Sort of *People* who have borne no Share of the *Publick Burthen*, while all the other *Proprietors*, of the various kinds of *Estates* in this Kingdom, have been subjected to great and grievous *Impositions*; I say, one cannot help being *amazed* at this, because the *Fact* is altogether *untrue*.

UPON the whole therefore, I think I may, without Danger, *assert* that the *Proprietors* of the *Publick Funds*, from the time of their becoming *Creditors* to the Nation, even to *this Day*, have always shewn a *laudable Publick Spirit*; and instead of making the *Nation* subservient to their *private Interests*, have constantly, and in every Instance, suffered their *private Interests* to give way to the *Convenience* of the *Nation*. In this respect most certainly they have *great Merit*, and a *Merit* peculiar to themselves, for while *others* have been *taxed* by the *Legislature*, and have all along *grumbled* at *those Taxes*, the *Proprietors* of the *Publick Funds* have, of their own *Accord*, consented to *Reductions*, which were as *great Taxes* in *Effect*, that their Countrymen might be released from the *Apprehension* of being continually
loaded,

loaded, and have a clear, though distant Prospect of discharging all their Debts; and this, in a great measure, by the Application of the Interest relinquished by the Publick Creditors, to the Discharge of their Capitals. So that, in effect, these People, whom the Vulgar rail at as Usurers, Cormorants, and Publick Plunderers, have given such a Testimony of their Disinterestedness as was never given; indeed never asked, or expected from any other sort of People, by consenting, in ease of the People, to give up a Part of their indisputable Property, in order to pay themselves.

THESE *Facts*, though little known, or at least very little considered, are *Facts* nevertheless; *Facts* absolutely certain, that never were, never can be denied or controverted. With what Face then can it be said, that the *Publick Creditors* ought to be subjected to fresh Hardships and new Difficulties? Why, instead of acknowledging and applauding that Zeal and *Publick Spirit* which they have already shewn, should they be treated in such a manner as to discourage them from any future Acts of the like Nature,

ture, and incline them rather to *bend* their whole Thoughts and Study to *securing* their *Property* as it *now stands*, and preventing the *Efforts* of those who make no scruple of declaring, that they have not only *future Reductions*, which, as the *Case now stands*, would be an intolerable *Grievance*, but even *Taxes* in their Intentions. Is this *just*? is it *generous*? nay, is it *prudent*? especially at a *Juncture* when there is so far from being a Prospect of *paying them off*; that on the contrary, the *Publick* seems to be under a *Necessity*, a very *pressing Necessity* of *borrowing* still more, and that too, upon very *low Terms*. Upon *Terms* that cannot certainly bear either *Reductions* or *Taxations*; because either would go very near *taking away all*. I am sorry that I am under a necessity of saying *so much*; but what has been *already said* by others would sufficiently *excuse me* if I had *said more*.

BEFORE I quit this *bead*, I must observe a thing of *great Importance*, which hitherto I think has escaped *all Observation*; and that is, the *Silence* of the *Publick Creditors* upon the *mortgaging* of the *Sinking Fund*. We have heard very extraordinary

Epithets tacked to that Provision for the Payment of the *Publick Debts*. We have heard it called a *sacred*, an *unalienable Deposit*, which was not to be violated on any Terms. We have heard very *strong Objections* made to the *Application* of any Part of its Produce for the *Current Service* of the Year; though that was only a *temporary Suspension* of its Operation, in favour of the *Publick Creditors* and of the *Publick*. But we have since lived to see this *sacred Fund* treated like any other *Fund*, and made a *Security* for new *Debts*, by mortgaging it to new *Creditors*; and yet I never heard of any *Attempt* made to *petition* against this in favour of the *Publick Creditors*, who, by *consenting* to the *Reduction* of their *Interest* upon the *express Prospect* of making that *Fund* a *Provision* for the *Payment* of their *Capitals*, had certainly gained such an *equitable Right* therein, as might have afforded *Colour* for such a *Petition*. The Reader will take notice, that I state this in *decent* and *modest* Terms, with a View only to set the *Conduct* of the *Publick Creditors* in its *proper Light*, and not to excite *Jealousies*, or create *Confusion*.

WHEN

WHEN I attribute this *Behaviour* of the *Proprietors* of *Publick Funds* to their *Moderation* and *Publick Spirit*, I think I do them no more than *bare Justice*; that *Justice*, which not only their *own Merit*, but the *Clamours* and *Calumnies* of their *Enemies* seem to *call for*; and as I am not conscious to my self that the most *quick-witted* of those *Enemies* can *suggest* any other *Motive*, so I think, when this is duly *considered*, it may incline the *Legislature* to think of *some Method* for putting an *end* to these *Doubts* and *Heart-burnings*, by disposing a Part of the *present*, or by *creating* some other *new SINKING FUND*, that may be constantly and invariably *applied* to the *Discharge* of the *Publick Debts*; which, at one and the same time, must give great *Satisfaction* to those who are so very *uneasy*, or at least appear to be so, on the head of this *pressing* and *perpetual Load*, as they are pleased to *style* it; and at the same time, give a very *comfortable Prospect* to the *present Proprietors* of the *Publick Debt*; and thereby invigorate *Publick Credit*, which is, and must always be of such mighty *Consequence* to this *Nation*;

and not to this *Nation* only, but to the *Protestant Interest* in general, and to the *Tranquility and Prosperity* of all *Europe*.

I KNOW very well it may be *said*, indeed it has been *often said*, and is perhaps *generally believed*, that the *Publick Creditors* are not in any *haste* to be *paid*, and that provided they duly receive their *Interest*, they will not think it any hardship to stay as long as the *Publick* shall think *fit* for their *Capital*. All this *may be*, and yet it may be likewise expedient to have recourse to some *such Method*. For there may come a *time*, when the *very People*, who are now so fond of *stirring up* the Parliament to *reduce* the *Interest*, or to *tax* the *Principal* of the *Publick Creditors*, may *change* their *Battery*, and endeavour to *persuade* the *Publick Creditors*, that they ought to have their *Interest* raised since they have *no Prospect* of receiving their *Capitals*; and how far such a *Suggestion*, if *well*, or rather if *ill* timed, might go, I shall not take upon *me*, nor do I think *any other Man* can take upon him to *determine*, after what has been already shewn as to the *Folly* and

and *Madness* of *Publick Clamours*, however *groundless* or *ill-founded*.

BUT the re-establishing the *old*, or contriving and constituting a *new Sinking Fund*, for the Payment only of *one Million* a Year at *all times*, with a Possibility of paying *more* as times grew *better*, would remove this ground of *Clamour* for ever, and take away that *Pretence* which is so frequently *set up*, that there is no *Care*, no *Thought* had of *discharging*, but all our Endeavours are rather employed for the *heightening* and *encreasing* of the *Publick Debt*. I am very well aware of a very *plausible Answer* that may be given to this *Proposal*, *viz.* That it is improper, or rather absurd, to *pay* with *one Hand*, and to *borrow* with the *other*; that there have been some Instances of this Method creating *Confusion*, and that it is not out of the *Memory* of *Man*, since there were very *warm Debates* upon a REPRESENTATION, made by the *House of Commons*, of the *State* of the *Publick Debt*, grounded upon this very *Question*; Whether it *was*, or *was not*, encreased from the Year 1716, to *that time*? which *Question* never could have
been

been *started*, if this Method of *paying* and *borrowing* at the *same time*, had not been *introduced*.

TO this I answer, that the *Hardship* most complained of, is the *Load* of *old Debts*. The *present Generation* might, perhaps, be well enough *contented* to bear with the *Debts* they create *themselves*, but cannot help considering it as an intolerable Pressure, to be continually *paying Interest*, even though that *Interest* be greatly *reduced*, for what was *borrowed* by their *Ancestors*. This real, or imaginary *Grievance*, would be soon taken away by this *Method*, and the *Nation* would have *no Debts* to *pay*, but such as were *contracted* within their own *Remembrance*; when the real and genuine *Motives* of that *Necessity*, which induced them to *borrow*, must remain *fresh* in their *Minds*, and *Consequently* make them the more *easy* under them. Besides if such a Fund *existed* untouched, and unalienable, *Ways* and *Means* might be found, from time to time, to *strengthen* and *increase* it. The Addition of every *small Sum* would help to render it *more* and *more considerable*, and in a *time* of long *Peace*,
and

and flourishing *Trade*, we might have room to *expect*, at least *Grounds to hope*, that *as many Opportunities* would offer for *adding* to this *Fund*, for the *Payment of our Debts*, as *Occasions* have *risen*, in less *settled Times*, for *multiplying and encreasing* them. At all Events, it would be an *earnest* of our good *Intentions*, a *Proof* of our *sincere Desire* of *discharging* this *Load*, and a constant *Evidence* that we thought of *paying*, as well as *borrowing*. The *Inconveniencies* before-mentioned, might be easily guarded against, or if they *were not*, undoubtedly they are but *small and inconsiderable*, in Comparison of the *Danger* to which *Publick Credit* is exposed by the *daily Complaints* and *weekly Invectives* that are published on the contrary *Supposition*, to which, *no Answer* can be given, at least *no conclusive Answer*, till some such *Fund* shall be *established*.

THE variety of Matter which naturally presents its self to the Mind of a Person, who considers so *weighty* and so *extensive a Subject*, has obliged me to enter into a wider *field of Argument*, than I at first designed; but I hope, in doing this, I have not *ex-*
ceeded

ceeded so much as to *tire* the *Reader's Patience*. There was a Necessity of clearing the Matter from the *Bottom*, and of explaining the *original Title* the *Publick Creditors* have to their *Properties*, before it was possible to come precisely to the *Point*, which I principally meant to *explain*; I mean that *theirs* is a kind of *Property*, that must, in its Nature, remain *exempt* from *Taxation*. The *Craft* and *Calumnies* of the *Enemies* to the *Publick Creditors*, who are at the same time *Enemies* to their *Country*, or at least to the *Government*, now *established* therein, and which they endeavour to *weaken*, by such *indirect Attacks*, made it *requisite*; and the *Method* I have taken, appeared to me, the *shortest*, as well as *clearest*, that I could use. It might, no doubt, have been greatly illustrated from the *History* of the *several Funds*, but this would have *raised* it above the Understanding of *ordinary Readers*, for whose *Service* it is chiefly calculated, that they may *know* whence their *Property* arises, what *Rights* are annexed thereto, and how these are *fortified*, as well by *permanent Reasons of State*, as *positive Laws* of the *Land*.

IN the Progress of this Performance, I have laboured to shew the *mutual Succours* which the *Government*, at certain Seasons, has *received* from the *Publick Creditors*, and the *Returns* made to them, on the other hand, by the *Government*; whence I think it apparent, that as the *Publick Debts* took rise from the *Necessity* of *supporting* the *Government*, so they have never been *encreased* but from the *same Motive*: as long therefore as the *present Establishment* subsists, and remains possessed of a *Power* of *defending itself*, it must, from the *Rules* of *good Policy*, be obliged to *support*, and *sustain*, the *Properties* of the *Publick Creditors* in their present Situation. Their *Interests* are so strictly *interwoven*, that whatever *affects* the one, must necessarily *affect* the other; and whoever goes about to *invalidate* the *Security* given to the *Publick Creditors*, under colour of *Publick Good*, or *Publick Convenience*, would doubtless attempt the *Subversion* of the *Government* itself, from some such *specious Pretences*.

THIS shews that the *Protection* afforded to the *Publick Creditors*, is a thing which

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they have not barely a right to *exact* from the *Government*, in virtue of their *several Contracts*, the *Terms* of which, have been fixed and settled by *Acts* of the *Legislature*; but also that they have the *strongest Reasons* to believe their *Properties* perfectly *safe*, and their *just Rights* every way *secure*; because the *Government*, while it acts steadily for its *own Interest*, and *Preservation*, can never suffer the *former* to be *weakened*, or the *latter* to be *invaded*, since the *natural Consequence* of *either*, must be, not only, the *depriving* the *Government* of its *old Friends*, who have always shewn themselves *zealous* and *heartly* in its *Service*, but must likewise leave them absolutely without means of *acquiring new*, by demonstrating to *every Man*, who has the *Power of Thought*, that it has lost either the *Capacity*, or the *Will* of *supporting itself* on its *original* and *proper Principles*. For it is with *Governments* as with *private Men*, when once it is discerned that they have no *settled Scheme* of *acting*, those who should *depend upon them* conceive the *Obligation* dissolved, and employ their *Thoughts* wholly in *contriving*

contriving how to save themselves and their Effects the best way they can.

I cannot *conclude* this *Discourse*, without earnestly *recommending* it to the *Proprietors* of the *Publick Funds*, to consider their *own Rights*, and their *own Importance*. The *former*, I hope, I have made out *unanswerably*, and the *latter* flows so naturally *therefrom*, that it is not at all necessary for me to *insist* upon it more *largely*. The *Services* they have already *done* their *Country*, their great *Weight of Property*, and the *Impossibility* of *doing* them any *Injury*, unless they are *divided* amongst *themselves*, afford them sufficient *Security*; and if once such a *Sinking Fund*, as I have mentioned, was *created* by *Parliament*, and *consigned* to them by an *ACT for the further Security of the PUBLICK CREDITORS, and the better Support of CREDIT*; we should soon see *Men*, of *scheming Heads*, turn their *Parts* to a *right Purpose*, and forming *Projects* for the *Increase* of *that Fund*, instead of *labouring* to *reduce Interest*, or to *subject* the *Proprietors* of the

*Funds to Taxes upon false, or at least Fal-
lacious Pretences; which if ever they should
prevail, must necessarily introduce universal
Poverty, intestine Divisions, and the abso-
lute Loss of PUBLICK CREDIT.*

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